

**J. K. Rice, Jr. & Co. Buy & Sell**  
 Bonds, Stocks, Real Estate, Insurance, etc.  
 100 Wall Street, New York

**Bonds for Investment**  
 Harris, Forbes & Co.  
 100 Wall Street, New York

**STANDARD OIL**  
 WILL BE MAILED  
 ON INVESTORS  
 REQUEST  
 CARL H. FORTHEIMER & CO.  
 100 Wall Street, New York

**New York Dock**  
 Whitman Barnes  
 National Fuel Gas  
 FREDERIC H. HATCH & CO.  
 100 Wall Street, New York

**CURB SECURITIES**  
 The Twenty Payment Plan  
 SLATTERY & CO.  
 100 Wall Street, New York

**IOWA**  
 Securities for Safety  
 Iowa Farm Mortgage  
 and Tax Free Municipal Bonds  
 \$50-\$100-\$500-\$1000  
 Partial Payments if Desired  
 WRITE FOR FREE BOOK  
 FARMERS' TRUST COMPANY  
 Des Moines, Iowa

**SINCLAIR GULF CORPORATION**  
 First Lien Ten-Year Convertible Six Per Cent Bonds  
 Bankers Trust Company, as Trustee under the Mortgage Dated March 1, 1917, under which the above bonds were issued, hereby gives notice that the amount of principal and interest on the bonds provided for in Article Three of such Mortgage is \$1,000,000.00 and that the amount of principal and interest on the bonds provided for in Article Four of such Mortgage is \$1,000,000.00. Such offers must be made to the Trustee on or before September 15, 1918. Such offers must be made to the Trustee at its Trust Department, No. 10 Wall Street, New York City, by 12 o'clock noon on the day of such offering. The Trustee has agreed to accept for delivery of the bonds purchased may be made to the Trustee on or before September 15, 1918, at the address above indicated. The Trustee reserves the right to reject all or any part of the bonds so offered. Proper Federal Income Tax ownership certificates covering the amount of accrued interest on the bonds will be delivered to the Trustee on or before September 15, 1918. BANKERS TRUST COMPANY, Trustee. By H. P. WILSON, Jr., Vice President.

**DIVIDENDS AND INTEREST**  
 THE DULUTH-SUPERIOR TRACTION COMPANY.  
 The Board of Directors have declared the regular quarterly dividend of \$1.00 per share upon the preferred stock of this company, and a dividend of \$1.00 per share upon the common stock of this company, both payable on or before September 15, 1918. Dividend checks will be sent to the stockholders of record at the close of business September 15, 1918. J. I. CASE, Secretary and Treasurer. New York, September 15, 1918.

**UNITED FRUIT COMPANY**  
 DIVIDEND NO. 77  
 A quarterly dividend of two per cent. (two dollars per share) on the capital stock of this company, payable on or before September 15, 1918, to stockholders of record at the close of business September 15, 1918. JOHN W. DAMON, Treasurer.

**United Shoe Machinery Corporation**  
 The Directors of this Corporation have declared a quarterly dividend of 1 1/2% (one and one-half per cent) on the common capital stock of this company, payable on or before September 15, 1918, to stockholders of record at the close of business September 15, 1918. J. R. PETERSEN, Treasurer.

# EFFECT OF TAX EXEMPTIONS UPON NEW LOAN OFFERING

Governing Influences in Investment Situation Full of Interesting Complications—Highly Important Developments Affecting Outlook.

By WILLIAM JUSTUS BOIES.

The interesting proposals made by Secretary McAdoo to relieve various Liberty Loans from certain taxation, in order to insure a broad market for the Government's forthcoming war offering, was the financial development of chief importance during a week that was full of striking happenings affecting the outlook for American investments. The Secretary's action was not surprising in view of the conditions created by the \$5,000,000,000 revenue bill and the readjustment of both private and corporate tax measures forces upon that portion of the population which must be depended upon to purchase the new bonds. By exempting from taxation the interest on any amount of the new bonds up to \$200,000, the great loan will have all the attractiveness of a tax free security to the very large proportion of subscribers who apply for moderate sized blocks of the bonds.

It will be of material assistance in insuring the success of the intensive campaign undertaken to market this great loan. But a very interesting factor which was not encountered by the Government during any of its previous war offerings has to do with the enrollment last Thursday of 13,000,000 men for possible service in the army or navy. Most of these men are at their height of earning power and in considering the proposals to subscribe heavily for Government bonds, they will be face to face with the possibility of having to withdraw from business entirely, so as to enter the Government service.

This is a contingency which several million men will have to consider for the very first time. The desire of all will be to support the Government in its war effort, but the extent to which they will be able to do so through liberal purchases of the new bonds and to provide at the same time for the maintenance of their families in the event that they are called to the colors.

**Special Inducements.**

This is an interesting problem which the vast army of partial payment subscribers to the sinking fund bonds must solve to their own satisfaction during the next four weeks. What ever is done to secure the strength of the army will play a leading part in the work of restoring Europe's crippled industries. This is obvious, since the United States is the only country possessing the industrial resources to supply the world with and the credit facilities and the gold reserve required for such a gigantic undertaking.

The credit which has arisen in a settlement of the wage disputes of munition workers brings up the question whether it will not be necessary for the Government to take action to effect these plants. Under the provisions of the national defense act the Government has the right to take over and to operate plants engaged on war contracts. It is not unlikely that the Government will be called upon to apply the "work or fight" order to those employees who decline to accept the Government's schedule of wages. It is evident that the authorities will not permit the Government's work to be halted by recurring strikes and that the President will resort to extreme measures if they should be necessary, in order to carry on the war work. One of the large corporations has turned over its plant for the Government, and it is probable that others will follow suit unless a satisfactory adjustment of these wage disputes is arrived at.

**Shortage of Workers.**

The shortage of unskilled workers has become so acute as to indicate that a large number of the essential production may be called for in order to release the workers needed by the war industries. Plants now devoted to the production of war materials are being equipped to produce war material and other products which the Government requires. The problem in one city was solved by the Government's purchase of a large number of unskilled workers for service in a shipyard engaged upon Government work. The shipyard, which had been engaged in the production of war materials, was able to continue its work by employing the workers in the ordinary way, and the Government's work was not interrupted.

The success of important Government work in the production of war materials is imperiled by the constant labor disturbances and wage demands, which in some instances would result in the loss of the Government's work to a rival industry. Statistics presented by the National Industrial Conference Board show that during the first six months of the year the Government lost 6,255,519 work days were lost to essential industries by strike disturbances involving demands for higher wages, reduction of working hours and union recognition.

Admiral Parks, chief of the Bureau of Yards and Docks, in testifying last week before the House committee on the national appropriation bill said that common labor at the Norfolk Navy Yard, which received \$1.60 a day before the war, now receives \$4.40 an hour for an eight hour day and that the men receive \$4.40 for a ten hour day. Striking as were the startling wage increases, the Admiral during this testimony made the \$4.40 now paid for what formerly cost the Government \$1.60 was only 65 per cent. as efficient.

**Speculation in Check.**

It is clear from the President's letter to the Bridgeport machinists that the Government is determined to do so in the future and that an effort will be made to hold organized labor to its agreements and to punish the men who violate their pledges. The Government is determined to do so in the future and that an effort will be made to hold organized labor to its agreements and to punish the men who violate their pledges.

The sharp decline in the price of highly speculative securities, with the heavy liquidation last week of those shares which had enjoyed a spirited advance through pool activities, reflected the steady refusal of the banks to enlarge their advances upon such collateral. The seasoned dividend shares continued to advance, and although the buying power was limited there was continued absorption of good securities by the investing public that had money to pay for what it purchased.

# THE SUN, MONDAY, SEPTEMBER 16, 1918.

## TOTAL SALES FOR WEEK IN NEW YORK STOCK EXCHANGE

Week Ended September 14, 1918. 1917 1916 1915 1914 1913 1912 1911 1910 1909 1908 1907 1906 1905 1904 1903 1902 1901 1900 1899 1898 1897 1896 1895 1894 1893 1892 1891 1890 1889 1888 1887 1886 1885 1884 1883 1882 1881 1880 1879 1878 1877 1876 1875 1874 1873 1872 1871 1870 1869 1868 1867 1866 1865 1864 1863 1862 1861 1860 1859 1858 1857 1856 1855 1854 1853 1852 1851 1850 1849 1848 1847 1846 1845 1844 1843 1842 1841 1840 1839 1838 1837 1836 1835 1834 1833 1832 1831 1830 1829 1828 1827 1826 1825 1824 1823 1822 1821 1820 1819 1818 1817 1816 1815 1814 1813 1812 1811 1810 1809 1808 1807 1806 1805 1804 1803 1802 1801 1800 1799 1798 1797 1796 1795 1794 1793 1792 1791 1790 1789 1788 1787 1786 1785 1784 1783 1782 1781 1780 1779 1778 1777 1776 1775 1774 1773 1772 1771 1770 1769 1768 1767 1766 1765 1764 1763 1762 1761 1760 1759 1758 1757 1756 1755 1754 1753 1752 1751 1750 1749 1748 1747 1746 1745 1744 1743 1742 1741 1740 1739 1738 1737 1736 1735 1734 1733 1732 1731 1730 1729 1728 1727 1726 1725 1724 1723 1722 1721 1720 1719 1718 1717 1716 1715 1714 1713 1712 1711 1710 1709 1708 1707 1706 1705 1704 1703 1702 1701 1700 1699 1698 1697 1696 1695 1694 1693 1692 1691 1690 1689 1688 1687 1686 1685 1684 1683 1682 1681 1680 1679 1678 1677 1676 1675 1674 1673 1672 1671 1670 1669 1668 1667 1666 1665 1664 1663 1662 1661 1660 1659 1658 1657 1656 1655 1654 1653 1652 1651 1650 1649 1648 1647 1646 1645 1644 1643 1642 1641 1640 1639 1638 1637 1636 1635 1634 1633 1632 1631 1630 1629 1628 1627 1626 1625 1624 1623 1622 1621 1620 1619 1618 1617 1616 1615 1614 1613 1612 1611 1610 1609 1608 1607 1606 1605 1604 1603 1602 1601 1600 1599 1598 1597 1596 1595 1594 1593 1592 1591 1590 1589 1588 1587 1586 1585 1584 1583 1582 1581 1580 1579 1578 1577 1576 1575 1574 1573 1572 1571 1570 1569 1568 1567 1566 1565 1564 1563 1562 1561 1560 1559 1558 1557 1556 1555 1554 1553 1552 1551 1550 1549 1548 1547 1546 1545 1544 1543 1542 1541 1540 1539 1538 1537 1536 1535 1534 1533 1532 1531 1530 1529 1528 1527 1526 1525 1524 1523 1522 1521 1520 1519 1518 1517 1516 1515 1514 1513 1512 1511 1510 1509 1508 1507 1506 1505 1504 1503 1502 1501 1500 1499 1498 1497 1496 1495 1494 1493 1492 1491 1490 1489 1488 1487 1486 1485 1484 1483 1482 1481 1480 1479 1478 1477 1476 1475 1474 1473 1472 1471 1470 1469 1468 1467 1466 1465 1464 1463 1462 1461 1460 1459 1458 1457 1456 1455 1454 1453 1452 1451 1450 1449 1448 1447 1446 1445 1444 1443 1442 1441 1440 1439 1438 1437 1436 1435 1434 1433 1432 1431 1430 1429 1428 1427 1426 1425 1424 1423 1422 1421 1420 1419 1418 1417 1416 1415 1414 1413 1412 1411 1410 1409 1408 1407 1406 1405 1404 1403 1402 1401 1400 1399 1398 1397 1396 1395 1394 1393 1392 1391 1390 1389 1388 1387 1386 1385 1384 1383 1382 1381 1380 1379 1378 1377 1376 1375 1374 1373 1372 1371 1370 1369 1368 1367 1366 1365 1364 1363 1362 1361 1360 1359 1358 1357 1356 1355 1354 1353 1352 1351 1350 1349 1348 1347 1346 1345 1344 1343 1342 1341 1340 1339 1338 1337 1336 1335 1334 1333 1332 1331 1330 1329 1328 1327 1326 1325 1324 1323 1322 1321 1320 1319 1318 1317 1316 1315 1314 1313 1312 1311 1310 1309 1308 1307 1306 1305 1304 1303 1302 1301 1300 1299 1298 1297 1296 1295 1294 1293 1292 1291 1290 1289 1288 1287 1286 1285 1284 1283 1282 1281 1280 1279 1278 1277 1276 1275 1274 1273 1272 1271 1270 1269 1268 1267 1266 1265 1264 1263 1262 1261 1260 1259 1258 1257 1256 1255 1254 1253 1252 1251 1250 1249 1248 1247 1246 1245 1244 1243 1242 1241 1240 1239 1238 1237 1236 1235 1234 1233 1232 1231 1230 1229 1228 1227 1226 1225 1224 1223 1222 1221 1220 1219 1218 1217 1216 1215 1214 1213 1212 1211 1210 1209 1208 1207 1206 1205 1204 1203 1202 1201 1200 1199 1198 1197 1196 1195 1194 1193 1192 1191 1190 1189 1188 1187 1186 1185 1184 1183 1182 1181 1180 1179 1178 1177 1176 1175 1174 1173 1172 1171 1170 1169 1168 1167 1166 1165 1164 1163 1162 1161 1160 1159 1158 1157 1156 1155 1154 1153 1152 1151 1150 1149 1148 1147 1146 1145 1144 1143 1142 1141 1140 1139 1138 1137 1136 1135 1134 1133 1132 1131 1130 1129 1128 1127 1126 1125 1124 1123 1122 1121 1120 1119 1118 1117 1116 1115 1114 1113 1112 1111 1110 1109 1108 1107 1106 1105 1104 1103 1102 1101 1100 1099 1098 1097 1096 1095 1094 1093 1092 1091 1090 1089 1088 1087 1086 1085 1084 1083 1082 1081 1080 1079 1078 1077 1076 1075 1074 1073 1072 1071 1070 1069 1068 1067 1066 1065 1064 1063 1062 1061 1060 1059 1058 1057 1056 1055 1054 1053 1052 1051 1050 1049 1048 1047 1046 1045 1044 1043 1042 1041 1040 1039 1038 1037 1036 1035 1034 1033 1032 1031 1030 1029 1028 1027 1026 1025 1024 1023 1022 1021 1020 1019 1018 1017 1016 1015 1014 1013 1012 1011 1010 1009 1008 1007 1006 1005 1004 1003 1002 1001 1000 999 998 997 996 995 994 993 992 991 990 989 988 987 986 985 984 983 982 981 980 979 978 977 976 975 974 973 972 971 970 969 968 967 966 965 964 963 962 961 960 959 958 957 956 955 954 953 952 951 950 949 948 947 946 945 944 943 942 941 940 939 938 937 936 935 934 933 932 931 930 929 928 927 926 925 924 923 922 921 920 919 918 917 916 915 914 913 912 911 910 909 908 907 906 905 904 903 902 901 900 899 898 897 896 895 894 893 892 891 890 889 888 887 886 885 884 883 882 881 880 879 878 877 876 875 874 873 872 871 870 869 868 867 866 865 864 863 862 861 860 859 858 857 856 855 854 853 852 851 850 849 848 847 846 845 844 843 842 841 840 839 838 837 836 835 834 833 832 831 830 829 828 827 826 825 824 823 822 821 820 819 818 817 816 815 814 813 812 811 810 809 808 807 806 805 804 803 802 801 800 799 798 797 796 795 794 793 792 791 790 789 788 787 786 785 784 783 782 781 780 779 778 777 776 775 774 773 772 771 770 769 768 767 766 765 764 763 762 761 760 759 758 757 756 755 754 753 752 751 750 749 748 747 746 745 744 743 742 741 740 739 738 737 736 735 734 733 732 731 730 729 728 727 726 725 724 723 722 721 720 719 718 717 716 715 714 713 712 711 710 709 708 707 706 705 704 703 702 701 700 699 698 697 696 695 694 693 692 691 690 689 688 687 686 685 684 683 682 681 680 679 678 677 676 675 674 673 672 671 670 669 668 667 666 665 664 663 662 661 660 659 658 657 656 655 654 653 652 651 650 649 648 647 646 645 644 643 642 641 640 639 638 637 636 635 634 633 632 631 630 629 628 627 626 625 624 623 622 621 620 619 618 617 616 615 614 613 612 611 610 609 608 607 606 605 604 603 602 601 600 599 598 597 596 595 594 593 592 591 590 589 588 587 586 585 584 583 582 581 580 579 578 577 576 575 574 573 572 571 570 569 568 567 566 565 564 563 562 561 560 559 558 557 556 555 554 553 552 551 550 549 548 547 546 545 544 543 542 541 540 539 538 537 536 535 534 533 532 531 530 529 528 527 526 525 524 523 522 521 520 519 518 517 516 515 514 513 512 511 510 509 508 507 506 505 504 503 502 501 500 499 498 497 496 495 494 493 492 491 490 489 488 487 486 485 484 483 482 481 480 479 478 477 476 475 474 473 472 471 470 469 468 467 466 465 464 463 462 461 460 459 458 457 456 455 454 453 452 451 450 449 448 447 446 445 444 443 442 441 440 439 438 437 436 435 434 433 432 431 430 429 428 427 426 425 424 423 422 421 420 419 418 417 416 415 414 413 412 411 410 409 408 407 406 405 404 403 402 401 400 399 398 397 396 395 394 393 392 391 390 389 388 387 386 385 384 383 382 381 380 379 378 377 376 375 374 373 372 371 370 369 368 367 366 365 364 363 362 361 360 359 358 357 356 355 354 353 352 351 350 349 348 347 346 345 344 343 342 341 340 339 338 337 336 335 334 333 332 331 330 329 328 327 326 325 324 323 322 321 320 319 318 317 316 315 314 313 312 311 310 309 308 307 306 305 304 303 302 301 300 299 298 297 296 295 294 293 292 291 290 289 288 287 286 285 284 283 282 281 280 279 278 277 276 275 274 273 272 271 270 269 268 267 266 265 264 263 262 261 260 259 258 257 256 255 254 253 252 251 250 249 248 247 246 245 244 243 242 241 240 239 238 237 236 235 234 233 232 231 230 229 228 227 226 225 224 223 222 221 220 219 218 217 216 215 214 213 212 211 210 209 208 207 206 205 204 203 202 201 200 199 198 197 196 195 194 193 192 191 190 189 188 187 186 185 184 183 182 181 180 179 178 177 176 175 174 173 172 171 170 169 168 167 166 165 164 163 162 161 160 159 158 157 156 155 154 153 152 151 150 149 148 147 146 145 144 143 142 141 140 139 138 137 136 135 134 133 132 131 130 129 128 127 126 125 124 123 122 121 120 119 118 117 116 115 114 113 112 111 110 109 108 107 106 105 104 103 102 101 100 99 98 97 96 95 94 93 92 91 90 89 88 87 86 85 84 83 82 81 80 79 78 77 76 75 74 73 72 71 70 69 68 67 66 65 64 63 62 61 60 59 58 57 56 55 54 53 52 51 50 49 48 47 46 45 44 43 42 41 40 39 38 37 36 35 34 33 32 31 30 29 28 27 26 25 24 23 22 21 20 19 18 17 16 15 14 13 12 11 10 9 8 7 6 5 4 3 2 1 0.

Transactions for week... 1,803,215 2,949,672 7,335,257 January 1 to date... 92,498,515 131,550,892 118,966,703

Stock	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823
-------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------